

CIVIC CENTER FUND

	Actual FY 2003-04	Adopted FY 2004-05	Estimated FY 2004-05	Adopted FY 2005-06	Change
Revenues					
General Property Taxes	\$ 1,265,240	\$ 1,293,743	\$ 1,297,111	\$ 1,346,903	4.1%
Intergovernmental	713,547	884,629	884,629	837,510	-5.3%
Interest and Rental Income	422,026	485,623	444,820	424,094	-12.7%
Other Revenue	-	-	-	1,720,938	-
Transfers from Other Funds	-	-	-	-	-
Total Revenues	\$ 2,400,813	\$ 2,663,995	\$ 2,626,560	\$ 4,329,445	62.5%
Appropriations					
Personal Services	\$ 37,953	\$ 68,739	\$ 5,520	\$ 1,455,091	2016.8%
Operating	1,231,155	1,309,381	1,451,019	1,598,202	22.1%
Capital	7,846	110,000	122,972	-	-100.0%
Debt Service	679,635	632,259	632,259	602,534	-4.7%
Transfers to Other Funds	-	-	-	-	-
Transfer to Fund Balance	444,224	543,616	414,790	673,618	23.9%
Total Appropriations	\$ 2,400,813	\$ 2,663,995	\$ 2,626,560	\$ 4,329,445	62.5%
Departmental Appropriations					
General Services	\$ 1,202,154	\$ 1,413,120	\$ 1,504,511	\$ -	-100.0%
Nondepartmental Appropriations	1,198,659	1,250,875	1,122,049	4,329,445	246.1%
Total Appropriations	\$ 2,400,813	\$ 2,663,995	\$ 2,626,560	\$ 4,329,445	62.5%

FUND DESCRIPTION

The Civic Center fund was established to account for all activities related to the Durham Civic Center. The Civic Center currently sits in the heart of the City's downtown district and serves as a base for the Marriott Hotel, which occupies the space above the complex. Provisions of a new five year agreement with the operator will include the City receiving operating revenues and paying operating expenses. This accounts for the 62.5% increase in the total Civic Center budget for FY 2005-06.

REVENUES DESCRIPTIONS

General Property Taxes

Current Levy – Starting with FY 2001-02, the Civic Center Fund has annually received a 0.85-cent dedication of the City's tax rate.

Prior Year Levy – This represents the distribution to the Civic Center Fund of delinquent taxes collected. The amount received is based on its percentage of the total tax rate.

Intergovernmental

Contribution from Durham County – This reflects Durham County's 50% share of the operating deficit of the Civic Center Management budget. Also included here is Durham County's debt contribution of \$383,380. The methodology and equity contribution were agreed upon by Inter-Local Agreement between the City and the County, and are part of an agreement designed to evenly divide the equity of the Civic Center by 2006.

Interest and Rental Income

This category includes investment income, air lease revenue and meeting room rentals.

Other Revenue

This category includes Banquet and Catering revenue and other miscellaneous revenues from operation of the Civic Center.